

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, August 17, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Draper
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Hammond, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board

Memorandum dated August 17, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, recommending that the resignation of J. Edward Kilgore, personnel assistant in that Division, be accepted to be effective, in accordance with his request, at 1:15 p. m. December 9, 1949, the date upon which all of the annual leave which has accrued and accumulated to his credit, if used commencing at the close of business August 19, 1949, will expire.

Approved unanimously.

Memorandum dated August 16, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, recommending the appointment of Miss Barbara Lee Ashford as leave clerk in that Division, with basic salary at the rate of \$2,284 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Memorandum dated August 15, 1949, from Mr. Thomas, Director

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of the Division of Research and Statistics, recommending an increase in the basic salary of Gordon B. Grimwood, a research assistant in that Division, from \$3,225.60 to \$3,351 per annum, effective August 21, 1949.

Approved unanimously.

Memorandum dated August 16, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Ernest I. Burke, a laborer in that Division, be transferred to the position of Guard in that Division with basic salary at the rate of \$2,350 per annum, effective August 21, 1949.

Approved unanimously.

Letter to Mr. DeMoss, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of August 11, 1949, the Board approves the designation of William C. Reddick, Jr., as a special assistant examiner for the Federal Reserve Bank of Dallas.

"Appropriate notations have been made in the Board's records of the names reported as deletions."

Approved unanimously.

Letter to Mr. A. C. Hughes, President of the Monterey County Trust and Savings Bank, Salinas, California, prepared following consideration at the meeting on August 12, 1949, and subsequent informal discussions and reading as follows:

"Your letters of August 8, 1949, to individual mem-

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"bers of the Board with respect to the transfer of a branch of Bank of America National Trust & Savings Association from Camp Roberts to Gonzales, Monterey County, California, have been received.

"As you may know, the granting of permission to establish domestic branches of national banks is within the exclusive jurisdiction of the Comptroller of the Currency, and the Board has no authority in this field. However, we have communicated informally with the Office of the Comptroller and have been advised that the permit for the removal of the branch to Gonzales has already been issued. In these circumstances, there appears to be no action that the Board can take in connection with it.

"We have also had an inquiry from Congressman Bramblett regarding the transfer of the branch and we have informed him by telephone that the transfer is within the exclusive jurisdiction of the Comptroller of the Currency. After advising him as to the above, he said that he would take the matter up directly with the Office of the Comptroller.

"The Board appreciates very much your having brought this matter to its attention."

Approved unanimously, together
with the following letter to Congressman Ernest K. Bramblett:

"This letter is in acknowledgment of yours of August 10 requesting full information with respect to the present status of the transfer of a branch of Bank of America National Trust & Savings Association from Camp Roberts to Gonzales, California.

"As Governor Clayton stated to you over the telephone on August 11, the question of the establishment of domestic branches of national banks is within the exclusive jurisdiction of the Comptroller of the Currency who has general supervision over national banks, and the Board has no authority in the matter.

"It is understood from the telephone conversation that in these circumstances you are taking the matter up with the Comptroller's office."

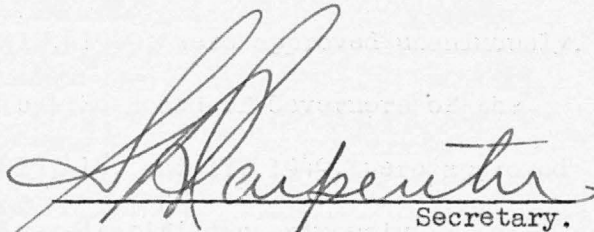
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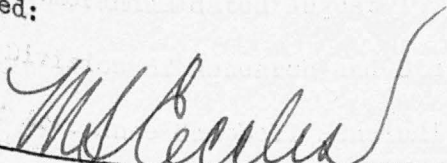
Letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors approves the appointment of Mr. Walter M. Ringer, President, Foley Manufacturing Company, Minneapolis, Minnesota, as a member of the Industrial Advisory Committee for the Ninth Federal Reserve District for the remaining portion of the term ending February 28, 1950, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Minneapolis, as reported in your letter of August 12, 1949."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.